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Title:

Press release - Budget surplus

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PRESS RELEASE FROM THE PREMIER, MR. DUNSTAN.

1/7/71

Budget Surplus

The Premier and Treasurer, Mr. Dunstan, announced today that a nominal surplus of about \$40,000 is anticipated for 1970-71 on Revenue Account after providing \$500,000 for retrospective salary increases under the Teachers' Award due and payable prior to 30th June, 1971.

Accumulated revenue deficits will accordingly be reduced to about \$4,550,000.

The Loan Account balance improved by about \$1,750,000 during 1970-71, but this includes the special Commonwealth payment of \$1,290,000 as its half-share of writing out the debt of co-operative canneries and \$500,000 of late recoveries from forestry operations.

"On all accounts combined, the year's results are about \$500,000 better than recently anticipated. Minor adjustments will be made in these figures as final figures are remitted from the Agent-General in London," Mr. Dunstan said.